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trade in farm products we may well remember that a large amount of public sentiment and local prejudice can be depended upon to exert a strong counter-influence.

E. G. NOURSE

UNIVERSITY OF ARKANSAS

Transportation Rates and Their Regulation. By HARRY GUNNISON BROWN. New York: Macmillan, 1906. 8vo, pp. xii+347. \$1.50.

Professor Brown has here presented an extremely compact and readable theoretical study, by far the chief space and emphasis being devoted to freight discriminations. In the main he follows the generally accepted views, with some contributions of his own. These include an analysis of "competition of markets" into "competition of directions" and "competition of locations." Both must apparently be combined to produce the type of case (treated by the author under "competition of directions") in which a really strong competitive force appears to be acting. The author also erects into a general principle the method, used by the Interstate Commerce Commission in the transcontinental cases, of permitting short-haul rates to exceed long-haul rates by not more than a fixed percentage. Nearly one hundred pages are devoted to questions of freight discrimination, which are excellently treated, twenty-five pages to outlining the development of rate regulation in this country—this overtakes even Professor Brown's powers of condensation—and eighty pages to the rate rulings of the Interstate Commerce Commission.

The treatment is far from covering the entire field of rate theory. The problem of valuation is untouched, as are the special issues involved in passenger, express, and mail charges. The six pages devoted to costs and rates on water routes contain no mention of the principle of varied cargoes nor of the special conditions of competition and pooling in that field. If the actual classification system had been treated, and if the regional rate systems had been treated more fully, questions of principle would have been revealed well worthy of a place in a complete theory of the subject. The study of classification omits the physical and traffic characteristics of shipments which affect the cost of moving them. New York's 1,000-ton-barge canal project is mentioned without reference to subsequent enlargements. One most important gap which no writer has yet filled is the omission to organize the engineering principles of location and construction as an integral part of the theory of rates. There

is material here which might help to shatter the conventional treatment of investment as a fixed outlay.

On this latter point the book presents a view which is more generally accepted than the reviewer wishes it were. The author appears to underestimate the amount of continuity which prevails in the growth of "fixed expenses" and the effect of the continuity and of the momentum of established rate policies on the freedom of roads to disregard investment in fixing rates. The excellently descriptive phrase, "sunk costs," is applied with more than doubtful correctness to the entire transportation investment.

In general, the author's treatment is good, in that it takes a long-run point of view, considering the effects of rate policies on future railroad construction. One may feel, however, that the ability to charge paying rates is taken too exclusively as the test of the question whether a road will be built, or ought to be. There is a refreshing orderliness about Professor Brown's thought, and if it somewhat exceeds the orderliness of the facts, and if his illustrative material be suspected of offering selective aspects, why, Professor Ripley's work is at hand as an antidote. As a text the book is incomplete, but it supplies elements which other treatments lack, and should fill a much-felt want to the instructor who wishes to use Professor Ripley's treatise for its range of concrete material, but whose students would be wholly unequal to the task of assimilation which it imposes.

J. MAURICE CLARK

UNIVERSITY OF CHICAGO

The Commerce of Louisiana during the French Régime, 1699-1763.

By N. M. MILLER SURREY. (Columbia University Studies, LXXI, No. 1.) New York: Longmans, Green, & Co., 1916. 8vo, pp. 476. \$3.50.

The organization of this volume might very well fall into the following divisions: (1) physical features affecting the commerce of Louisiana with reference principally to "Waterways"; (2) mechanism of trade, including chapters on "Navigation," "Boats," "Highways," "Barter," "Silver Coins," "Copper Coins," and "Paper Money and Credit"; (3) trade relations of Louisiana, with the principal chapters on "Trade between France and Louisiana," "The Slave Trade," "The Trade of the Illinois Country," "The Fur Trade of Louisiana," "Trade with the French West Indies," etc. The author has had an unusual opportunity for the examination of source material. We are informed that "every